

**I/M/O Request of Horizon Kinetics, LLC  
for Waiver of the Qualification  
Requirement Pursuant to N.J.A.C.  
13:69J-1.14b(2) as an Institutional  
Investor of United States Playing Card  
Company, a Casino Service Industry  
Enterprise License Applicant.**

**Civil Action**

**ORDER**

IT IS on this 3 day of June, 2013, **ORDERED** that the requested relief is hereby **GRANTED**; and

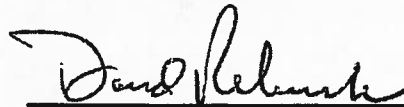
**IT IS FURTHER ORDERED** that Horizon Kinetics, LLC is the parent company of numerous institutional investors, including Horizon Asset Management, LLC, as the term "institutional investor" is defined at N.J.S.A. 5:12-27.1, and, as such, a finding that Horizon Kinetics, LLC itself falls within the definition of an institutional investor is

consistent with the policies of the Casino Control Act pursuant to N.J.S.A. 5:12-27.1 and N.J.A.C. 13:69A-5.6B(a)8; and

**IT IS FURTHER ORDERED** that Horizon Kinetics, LLC is found to satisfy the requirements for a waiver of qualification as set forth in N.J.A.C. 13:69J-1.14b(2); and

**IT IS FURTHER ORDERED** that the qualification requirements of N.J.A.C. 13:69J-1.14a(1) as to Horizon Kinetics, LLC in connection with United States Playing Card Company's application for a casino service industry enterprise license are hereby waived, subject to the condition that Horizon Kinetics, LLC comply with the notice and filing requirements of N.J.A.C. 13:69J-1.14 should it subsequently determine to influence or affect the affairs of the applicant.

State of New Jersey  
Division of Gaming Enforcement

A handwritten signature in black ink, appearing to read "David Rebuck", is written over a horizontal line.

David Rebuck  
Director